MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Corporate bodies in India can accept deposits from Non-resident Indians subject to the ceilings prescribed by Companies (Acceptance of Deposits) Rules 1975 and after obtaining necessary clearance from the Exchange Control Department of the Reserve Bank of India.

(b) Concerned efforts are made for dissemination of information through Indian mission abroad about the facilities and opportunities available for Non-resident Indians for investment in India and also about the liberalisation measures taken by the Government from time to time to openup the economy. The efforts have been well received by the NRI investors.

Free sale of improved consumer goods in the country

2546. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether Government have allowed free sale of imported consumer goods by incoming persons in the country;

(b) if so, what are the details thereof; and

(c) what are the objectives for providing these concessions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (c) Yes, Sir. Hitherto, passengers were not permitted to dispose of goods imported as baggage for a period of 5 years or until such goods had depreciated in value by 50 per cent but with effect from 15th January, 1993 passengers have been permitted to sell the items imported as baggage because it was not possible to enforce these conditions without causing unnecessary inconvenience to the general public with the limited staff strength of the Customs.

Guidelines to PSUs for investment in foreign banks

2547. SHRI SUNIL BASU RAY: SHRI SUKOMAL SEN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government had issued guidelines for investment of funds by Public Sector Units in foreign banks; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) No, Sir. Placement of funds by each PSU is expected to be governed by its commercial judgement and business need consistent with prudential norms of financial management.

Minimising tax burden on Tamil Nadu farmers

2548. SHRI V. RAJAN CHELLAPPA Will the Minister of FINANCE be pleased to state the manner in which the Central Government is co-ordinating with the State Government of Tamil Nadu to minimise the tax burden on the farmers for the processing of food products?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): Several fiscal concessions, by way of relief in indirect taxes, have been provided in respect of food procesing. The Finance Bill, 1993 proposes reduction in import duty on agricultural machinery and implements varying between 55 per cent and 110 per cent to 25 per cent ad valorem. Import duty is also propos-